

Message Text

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ORIGIN OPIC-06

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TO AMEMBASSY ISLAMABAD PRIORITY

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: TRAVEL OF OPIC INVESTMENT OFFICER

REFS: (A) ISLAMABAD 5923; (B) ISLAMABAD 6145

1. HAD PLANNED FOR OPIC INVESTMENT OFFICER BURTON L. BOSTWICK TO VISIT PAKISTAN FOR APPROXIMATELY 1-2 WEEKS IN LATE JULY WITH PRIMARY PURPOSE OF IDENTIFYING INVESTMENT OPPORTUNITIES IN PAKISTAN FOR WHICH OPIC WOULD ASSIST IN OBTAINING U.S. EQUITY PARTNERS WITH APPROPRIATE TECHNICAL SKILLS. THIS WOULD BE FIRST SUCH OPIC EFFORT IN NEA, PREVIOUS SUCH PROMOTIONAL ACTIVITIES HAVING BEEN LIMITED TO AFRICA AND CENTRAL AMERICA WHERE SUCCESS IN IDENTIFYING SUCH OPPORTUNITIES HAS BEEN ACHIEVED.

2. FAVORABLE RECEPTION ACCORDED OPIC PRESIDENT MAYS ON VISIT EARLIER THIS YEAR, RECENT U.S. INVESTOR INTEREST AS EVIDENCED BY RAFHAN MAIZE AND PREMIER TOBACCO PROPOSED LOANS, GENERAL TIRE APPLICATION FOR OPIC FINANCING AND

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AGRICO INTEREST IN OPIC FINANCIAL PARTICIPATION IN FAUJI-

AGRICULTURAL PROJECT ALL SUGGEST TIMING OF SUCH PROMOTION ACTIVITY PROMISING. IN ADDITION, PAKISTAN HAD BEEN FEATURED IN OPIC 1974 ANNUAL REPORT AND THE AGRICULTURAL PROJECTS TO WHICH OPIC PROPOSED LOCAL CURRENCY LOANS WOULD

HAVE BEEN FEATURED IN THE 1975 ANNUAL REPORT. AN ACTIVE PROGRAM OF IDENTIFYING FURTHER INVESTMENT OPPORTUNITIES IN PAKISTAN WOULD BE A NATURAL CONTINUATION OF THIS PROMOTIONAL ACTIVITY ON OPIC'S PART.

3. BELIEVE STATE BANK OBJECTION TO PROPOSED OPIC LOANS TO RAFHAN MAIZE AND PREMIER TOBACCO, EXPRESSED IN REFTELS, RAISES QUESTIONS AS TO WHETHER SUCH PROMOTIONAL ACTIVITY APPROPRIATE IN PAKISTAN AT THIS TIME. HOWEVER, IN VIEW OF NEED TO CLARIFY RAFHAN/PREMIER SITUATION, TO GAIN BETTER FIRSTHAND KNOWLEDGE OF LOCAL FINANCIAL INSTITUTIONS AND

LENDING TERMS TO ADDRESS BROAD QUESTION RAISED BY POINT 2 OF STATE BANK LETTER CITED REF (B), AND TO CLARIFY TERMS UNDER WHICH OPIC DOLLAR LOANS POSSIBLE, BOSTWICK VISIT STILL APPEARS DESIRABLE PARTICULARLY SINCE OPIC LOCAL CURRENCY LOAN PROGRAM VIEWED BY MANY U.S. INVESTORS AS HIGHLY IMPORTANT INCENTIVE.

4. REQUEST EMBASSY COMMENTS ON PROPOSED OPIC PROMOTION ACTIVITY IN PAKISTAN PER PARA 1, AND VISIT ON OTHER MATTERS PER PARA 3.

5. FYI: U.S. PARENTS OF RAFHAN MAIZE AND PREMIER TOBACCO HAVE INDICATED THEY ARE ACTIVELY PURSUING QUESTION ON NON-OBJECTION WITH STATE BANK. DECONTROL FOLLOWING 12/31/75. KISSINGER

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